

**CASH RENTS AND
LAND VALUES**

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MINNESOTA FARM CASH RENTS UP SLIGHTLY

The 2002 average cash rent for Minnesota cropland is \$80.90 per acre, up 40 cents from 2001 and \$3.00 above 2000, according to the Minnesota Agricultural Statistics Service. Average pasture cash rent for 2002 is \$19.00 per acre, unchanged from 2001 and \$1.00 above 2000.

U.S. HIGHLIGHTS

Low commodity prices and extended drought in large areas of the U. S. have moderated the long term trend towards higher cash rents. The U.S. cropland cash rent in 2002 was up \$.50 from last year to \$71.50 per acre. The Lake, Corn Belt, and Northern Plains Regions, which account for the majority of cash rented acreage, increased 2 percent from 2001. The Lake Region was up \$1.00 to \$74.00 per acre, while the Corn Belt increased by \$3.00 to \$109.00.

Pasture cash rent at the U.S. level was unchanged from last year at \$9.20 per acre. Increases for the Corn Belt, Lake States, Southeast, and Delta Regions were offset by decreases in the Northeast, Northern Plains, Appalachian, and Mountain Regions. Wisconsin again had the highest pasture rent at \$38.00 per acre, an increase of \$2.00 over last year.

**CROPLAND RENTED FOR CASH: AVERAGE CASH RENT PER ACRE,
BY SELECTED STATES, 1998-2002**

STATES	1998	1999	2000	2001	2002
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
MINNESOTA	77.40	75.60	77.90	80.50	80.90
WISCONSIN	60.00	62.00	65.00	66.00	66.00
IOWA	113.00	112.00	115.00	117.00	120.00
NORTH DAKOTA	35.00	35.50	35.50	36.00	36.50
SOUTH DAKOTA	36.50	38.00	39.80	40.00	42.00

**PASTURE RENTED FOR CASH: AVERAGE CASH RENT PER ACRE,
BY SELECTED STATES, 1998-2002**

STATES	1998	1999	2000	2001	2002
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
MINNESOTA	16.00	17.00	18.00	19.00	19.00
WISCONSIN	34.00	38.00	38.00	36.00	38.00
IOWA	34.00	31.00	29.00	30.00	29.70
NORTH DAKOTA	9.20	9.30	9.50	9.80	9.70
SOUTH DAKOTA	9.70	10.20	11.00	11.00*	10.80

*Revised

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MINNESOTA AGRICULTURAL LAND VALUES UP

The January 1, 2002 Minnesota farm real estate value, including all land and buildings averaged \$1,450, up \$90 from 2001 and up \$170 from 2000, according to the Minnesota Agricultural Statistics Service. Cropland value rose 6.0 percent and pasture value increased 6.0 percent.

U.S. HIGHLIGHTS

The U.S. farm real estate value, including all land and buildings, averaged \$1,210 per acre as of January 1, 2002, up 5.2 percent from the previous year. The \$60 per acre increase in farm real estate values continued a climb that began in 1987. The overall increase followed cropland and pasture values, which rose by 4.4 and 5.0 percent, respectively, during 2002.

Regional increases in the average value of farm real estate ranged from 3.0 to 8.7 percent. The Lake States and Southeast regions, at \$1,870 and \$2,260 per acre, showed the largest percentage gains from last year, at 8.7 and 7.1 percent, respectively. All regions again posted record highs with the exceptions of the Southern and Northern Plains. The Northeast region, with its urban influences, had the highest average value of farm real estate at \$2,810 per acre. The Mountain region, with its expanse of pasture and rangeland, has the lowest value at \$507 per acre.

The average value of cropland in the U.S. rose 4.4 percent to \$1,650 per acre. The largest percent increases, at 8.6 and 5.3 percent, were in the Lake States and Northeast regions, respectively. Cropland values were highest in the Pacific region, at \$3,710 per acre, and lowest in the Northern Plains, at \$719 per acre.

**FARM REAL ESTATE: AVERAGE VALUE PER ACRE,
BY SELECTED STATES, JANUARY 1, 1998-2002**

STATES	1998	1999	2000	2001	2002
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
MINNESOTA	1,160	1,230	1,280	1,360*	1,450
WISCONSIN	1,240	1,370	1,700	2,000	2,200
IOWA	1,700	1,770	1,820	1,900*	1,980
NORTH DAKOTA	401	406	415	425	440
SOUTH DAKOTA	348	360	380	405	440

*Revised

January 1, 2002 Farm Real Estate Values Dollars Per Acre and Percent Change From 2001

